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STATE OF UTAH

SCHOOL & INSTITUTIONAL TRUST LANDS ADMINISTRATION

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SALT LAKE CITY, UTAH 84102

ON TRACK FOR ANOTHER RECORD YEAR

It could be another record year for revenues at the State of Utah School and Institutional Trust Lands Administration. If revenues continue at the current pace, Trust Lands Administration revenues will exceed the record-setting revenues of the prior two fiscal years. Last year – FY 2005 – revenues exceeded \$108 million. In FY 2004, revenues were \$71.2 million. Both of those years were records for agency revenues.

With the first six months of FY 2006 on the books, total revenues exceed \$55 million. While at this same point a year ago, revenues were about \$30 million – an increase of almost \$25 million. Revenues are up in almost every category of Trust Lands' operations – including Development, Surface, and Mineral revenues.

“This shows how our 11 years of work in acquiring oil, gas, and mineral lands, investing in real-estate development projects, repositioning surface assets, and streamlining the agency is bringing financial yields to Utah's schoolchildren and the 11 other Trust beneficiaries,” says Trust Lands Director Kevin Carter. “Because of these revenues, our goal is in sight – \$1 billion dollars in total Trust assets by the end of 2010.”

Total Consolidated Trust assets have grown since the creation of the agency in FY 1994 from \$94 million to more than \$714 million at the end of the first six months of FY 2006.

The School and Institutional Trust Lands Administration is an independent state agency which manages 3.4 million acres of Utah trust lands for the financial benefit of Utah's schools and other public institutions.

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